

General Fund Revenue Collections and Estimates

The Economic Outlook and Revenue Assessment Committee (EORAC), appointed by leadership and made up of six members from the Senate and six members from the House, convened before the session and heard testimony from economists and key industry representatives from throughout the state. The committee then reviewed the FY 2005 and FY 2006 General Fund revenue estimates presented to the First Regular Session of the 58th Idaho Legislature in the Governor's State of the State speech. The committee concluded that the revenue projections in the executive forecast were reasonable for the purposes of setting budgets, although the committee's median forecasts were slightly higher than those of the executive forecast.

For the purposes of setting budgets, JFAC used the executive forecasts for FY 2005 and FY 2006, as adopted by EORAC. The numbers below also reflect adjustments from legislation impacting General Fund revenues. The bill number, description and estimated fiscal impact of each of the law changes can be found on the General Fund Budget Report.

REVENUE SOURCE	FY 2004 Actual Collections	Revenue Estimates			
		FY 2005		FY 2006	
		January Revised	With Law Changes	Original Projection	With Law Changes
Individual Income Tax	\$902,125,500	\$974,478,000	\$974,698,000	\$1,044,229,000	\$1,045,503,700
Corporate Income Tax	103,015,000	120,617,000	121,497,000	135,065,000	134,566,600
Sales Tax	886,079,000	933,378,000	931,315,500	791,425,000	783,900,800
Product Taxes					
Cigarette Tax	30,040,500	7,500,000	7,500,000	8,100,000	7,236,200
Tobacco Tax	5,489,100	5,700,000	5,700,000	5,900,000	5,900,000
Beer Tax	1,955,000	2,000,000	2,000,000	2,100,000	2,100,000
Wine Tax	2,138,000	2,300,000	2,300,000	2,350,000	2,350,000
Liquor Transfer	4,945,000	4,945,000	4,945,000	4,945,000	4,945,000
Miscellaneous Revenue					
Kilowatt Hour Tax	1,827,000	1,800,000	1,800,000	1,800,000	1,800,000
Mine License Tax	71,900	30,000	30,000	50,000	50,000
Estate Tax	4,430,600	3,650,000	3,650,000	0	0
State Treasurer	4,971,300	5,800,000	5,800,000	4,500,000	4,500,000
Judicial Branch	4,978,600	4,900,000	4,900,000	4,980,000	4,980,000
Insurance Premium Tax	62,766,700	58,720,000	58,720,000	58,774,000	58,809,400
State Police	1,611,500	1,640,000	1,640,000	1,660,000	1,380,000
Unclaimed Property	3,686,500	2,500,000	2,500,000	2,500,000	2,500,000
Secretary of State	2,394,900	2,500,000	2,500,000	2,500,000	2,501,000
Ag Equip Exemption*	(13,448,500)	0	0	0	0
Other/Dept. Transfers	74,573,800	24,407,000	24,407,000	19,188,000	19,188,000
TOTAL REVENUES	\$2,083,651,400	\$2,156,865,000	\$2,155,902,500	\$2,090,066,000	\$2,082,210,700
% Change from prior year	19.0%	3.5%	3.5%	(3.1%)	(3.4%)
With Beginning Balances			100,244,100		100,685,700
Net Transfers			(43,146,100)		(1,968,100)
REVENUES AND TRANSFERS	\$2,083,651,400	\$2,156,865,000	\$2,213,000,500	\$2,090,066,000	\$2,180,928,300

* Distribution will be made from Sales Tax revenues beginning in FY 2005 (H538).